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## **Agenda Item Description for City of Pflugerville, November 27, 2018, City Council Meeting**

**Title:** Discuss and action on a Resolution approving the First Amendment to the First Amended and Restated Water and Adventure Park Ground Lease and Operating Agreement Between the Pflugerville Community Development Corporation (PCDC) and Typhoon Texas, and Related Amendments to the PCDC Annual Budget presented by Amy Madison, PCDC Executive Director.

**Summary:** The PCDC Board requests approval of a Resolution approving the revised agreement between Typhoon Texas and PCDC for capital improvements to the water park in FY2019 and FY2020 and the associated PCDC budget amendments. Details are included in the budget amendment narrative.

**Status:** A Resolution approving The First Amendment to The First Amended and Restated Water and Adventure Park Ground Lease and Operating Agreement and Amendment to the PCDC FY19 Annual Budget was approved unanimously by the PCDC Board on November 15, 2018.

**Prior City Council Action:** City Council has reviewed and approved all previous agreements and the FY2019 PCDC budget.

**Deadline for City Council Action:** Consideration requested for November 27, 2018 Regular Council Meeting.

**Fiscal Impact:** The Amendment to the First Amended Water and Adventure Park Ground Lease requires a Budget amendment for FY2019 to increase Income by \$675,000 and decrease Other Expenses by \$900,000. This will create an increase in Revenue Income of \$1,575,000. Projected FY19 Net Income after all amendments is \$3,033,228.61. Future obligations for the Typhoon Texas Reserve are eliminated and the current \$1.8MM in reserves are released for future economic development projects. See attached budget narrative.

**Staff Recommendation:** The PCDC Board and staff recommend approval.

**Drafter:** Amy Madison, Executive Director, Pflugerville Community Development Corporation.